

Message Text

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ACTION EUR-12

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-08
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OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 DODE-00 PM-05
H-01 L-03 NSC-05 PA-01 SS-15 CEA-01 STR-07
AGRE-00 DOE-11 SOE-02 EA-10 /129 W
-----103696 031722Z /45

R 031218Z MAR 78
FM AMEMBASSY VALLETTA
TO SECSTATE WASHDC 8014
INFO AMEMBASSY ALGIERS
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
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BRUSSELS FOR USEC AND USNATO

E.O. 11652: N/A
TAGS: ECRP, EFIN, MT
SUBJECT: MALTA'S BUDGET FOR FY 1979

REF: (A) 77 VALLETTA 0200 (NOTAL), (B) CERP 200

1. SUMMARY:

- MALTA'S LABOR PARTY GOVERNMENT PRESENTED ITS FY 1979
(APRIL 1, 1978 TO MARCH 31, 1979) BUDGET TO PARLIAMENT ON
FEBRUARY 6. THE BUDGET CALLS FOR TOTAL EXPENDITURES OF
109.1 MILLION MALTA POUNDS (ONE MALTA POUND CURRENTLY
EQUALS 2.60 US DOLLARS) AND EXPECTS TOTAL REVENUES TO BE
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100 MILLION MALTA POUNDS, THE DEFICIT TO BE COVERED BY
SURPLUSES GENERATED IN PREVIOUS YEARS. THE AMOUNTS FOR
THE FY 1978 BUDGET ARE 95.4 MILLION MALTA POUNDS FOR
EXPENDITURES AND 97.4 MILLION MALTA POUNDS FOR REVENUES.
- THE BUDGET IS SURPRISING ON SEVERAL COUNTS. FIRST
IT PROVIDES NO INDICATION AS TO HOW THE GOVERNMENT
PROPOSES TO MAKE UP THE 13.5 MILLION MALTA POUND (MP)

LOSS IN REVENUE WHICH WILL OCCUR NEXT (I.E. FY 1980)
FISCAL YEAR WHEN RENTAL PAYMENT FOR THE BRITISH BASE IS
TERMINATED. SECOND, INSTEAD OF AN AUSTERE BUDGET OF
DECREASED EXPENDITURES AND INCREASED TAXES, JUST THE
OPPOSITE IS PROPOSED (EVEN THOUGH THE TOTAL TAX BURDEN ON
THE MALTESE PUBLIC IS A RATHER MODEST 22 PCT OF GDP).
THIRD, THE BUDGET CONTAINS NO NEW INVESTMENT INCENTIVES
FOR THE PRIVATE SECTOR (FOREIGN OR DOMESTIC) EVEN THOUGH
NEW INVESTMENT IS BADLY NEEDED TO INCREASE JOB OPPOR-
TUNITIES FOR MALTA'S UNEMPLOYED. IN LIGHT OF THE FORE-
GOING IT APPEARS THAT THIS BUDGET REPRESENTS A HOLDING
ACTION ON THE PART OF THE GOVERNMENT UNTIL THE RESULTS OF
MINTOFF'S CURRENT EFFORTS TO OBTAIN ECONOMIC ASSISTANCE
FROM EUROPEAN AND ARAB COUNTRIES ARE CLEARER.
END SUMMARY.

2. NOTE - ONE MALTA POUND EQUALLED APPROXIMATELY 2.53
DOLS AT YEAREND 1977. THE MALTA POUND'S VALUE IN CY 1977
VARIED BETWEEN 2.30 DOLS AND 2.60 DOLS. UNLESS OTHERWISE
INDICATED, ALL AMOUNTS IN THIS REPORT ARE EXPRESSED IN
MALTESE POUNDS. THE LETTER "M" REPRESENTS MILLIONS.

3. FY 1978 BUDGET - REVISED ESTIMATE: IN THE ORIGINAL
FY 1978 BUDGET, TOTAL EXPENDITURES WERE ESTIMATED
103.0M AND REVENUES AT 94.6M, LEAVING A DEFICIT OF 8.4M.
THIS DEFICIT WAS TO HAVE BEEN COVERED BY TRANSFERRING A
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PORTION OF THE 8.5M SURPLUS FROM PAST BUDGETS CARRIED IN
THE CONSOLIDATED FUND (CF). ACCORDING TO THE GOM'S
REVISED ESTIMATES, HOWEVER, THE ACTUAL SURPLUS IN THE CF
AT THE END OF FY 1977 WAS 11.1M. TOTAL FY 1978
EXPENDITURES ARE NOW ESTIMATED AT 95.4M, A DROP OF 7.6M
FROM THE ORIGINAL ESTIMATE WHILE REVENUES ARE ESTIMATED
AT 97.4M OR 2.8M MORE THAN ORIGINALLY PROJECTED. THESE
REVISED ESTIMATES INDICATE A BUDGET SURPLUS OF 2.0M IN
FY 1978. AFTER TRANSFERRING THIS SURPLUS TO THE CF, THE
FUND IS EXPECTED TO HAVE A BALANCE OF 13.1M AT THE END
OF FY 1978.

4. TWO MAIN REASONS HAVE BEEN CITED FOR THE 7.6M SHORT-
FALL OF EXPENDITURES EXPERIENCED IN FY 1978. 3.7M IS
ATTRIBUTABLE TO REDUCED OUTLAYS FOR THE BUILDING OF MARSA
DOCK (AN EQUIVALENT AMOUNT IS SHOWN AS A DECREASE OF
REVENUES, SINCE FUNDS ALLOCATED TO THE PROJECT BY THE GOM
ARE REIMBURSABLE BY THE MALTA SHIPBUILDING COMPANY, LTD.,
THE COMPANY RESPONSIBLE FOR BUILDING THE DOCK). THE
REMAINDER IS ALMOST ENTIRELY DUE TO REDUCED OUTLAYS FOR
FACTORY CONSTRUCTION AND THE PREPARATION OF FACTORY
SITES.

5. ON THE REVENUE SIDE, THE LARGEST INCREASES OCCURED BECAUSE OF INCREASED COLLECTIONS OF CUSTOMS DUTIES, LICENSES, AND OTHER TAXES (3.6M OF THE TOTAL) AND OF INCOME TAXES AND DONATION DUTIES (4.1M). APART FROM LOWER REIMBURSEMENTS BY THE MALTA SHIPBUILDING COMPANY LTD., THE MOST SIGNIFICANT DECREASE IN INITIAL VERSUS REVISED ESTIMATES OF REVENUE OCCURED IN THE USE OF FOREIGN LOANS BY THE GOM WHICH DECREASED BY 1.2M TO ONLY 0.7M.

6. FY 1979 BUDGET - EXPENDITURES: THE GOM CATEGORIZES ITS EXPENDITURES AS RECURRENT, SPECIAL, AND CAPITAL. RECURRENT EXPENDITURES IN THE FY 1979 BUDGET ARE ESTIMATED TO BE 74.8M, OR 71 PCT OF TOTAL EXPENDITURES, AND 7.5M LIMITED OFFICIAL USE

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(11 PCT) OVER THE REVISED ESTIMATES FOR FY 1978. MAJOR EXPENDITURE CATEGORIES ARE LABOR, WELFARE AND CULTURE (14.1M), EDUCATION (10.0M), HEALTH (9.3M), AND PUBLIC WORKS (5.6M). PROJECTED EXPENDITURES FOR LABOR, WELFARE AND CULTURE ARE UP BY 3.0M MAINLY BECAUSE OF AN 18 PCT RISE IN CHILDREN'S ALLOWANCES AND THE ESTABLISHMENT OF A MINIMUM WEEKLY PENSION OF 8.60 FOR SINGLE PERSONS AND 13.50 FOR MARRIED COUPLES.

7. INCREASED OUTLAYS FOR MISCELLANEOUS SERVICES (ESTIMATED TO RISE FROM 11.1M IN FY 1978 TO 14.1M IN FY 1979) ARE DUE TO THE INCREASE FROM 60 TO 72 IN THE LIMITED OFFICIAL USE

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ANNUAL BONUS REQUIRED TO BE PAID TO ALL WORKERS, A 1.50 PER WEEK FLAT RATE INCREASE IN THE NATIONAL MINIMUM WAGE (EFFECTIVE APRIL 1, 1978, THE MALTESE NATIONAL MINIMUM WAGE WILL BE 17.38 PER WEEK), AND HIGHER GOVERNMENT CONTRIBUTIONS AS EMPLOYER TO THE NATIONAL INSURANCE FUND.

8. THE ONLY CATEGORY FOR WHICH ESTIMATED EXPENDITURES ARE BEING REDUCED IS THAT OF SUBSIDIES, REFLECTING THE PHASEOUT OF GOM SUBSIDIES FOR A WIDE RANGE OF CONSUMER GOODS. THE GOM IS SPENDING 4.2M ON SUBSIDIES IN FY 1978, WHILE THE ESTIMATE FOR FY 1979 IS 2.3M, MAINLY FOR CONTINUING SUBSIDIES FOR MILK AND WATER.

9. ESTIMATES FOR FY 1979 INDICATE A TOTAL OF 2.6M WILL BE SPENT ON SPECIAL EXPENDITURES. OF THIS TOTAL 2.0M IS SET ASIDE FOR TWO OF THE GOM'S LABOR CORPS, THE PIONEER CORPS AND THE "DIRGHAJN IL-MALTIN" (ARMS OF MALTA). DESPITE DECLINING MEMBERSHIP IN THESE TWO JOB CORPS, THE FUNDS DIRECTLY ALLOCATED FOR THEIR MAINTENANCE WILL INCREASE BY 0.3M. THE ACTUAL BURDEN ON THE GOM BUDGET ARISING FROM THESE TWO LABOR CORPS (AND THE SMALL AGRICULTURAL CORPS "IZRA U RABBI"), HOWEVER, IS PROBABLY CONSIDERABLY MORE. ACCORDING TO MALTA'S NOVEMBER, 1977 MANPOWER CENSUS, THERE WERE 6,495 JOB CORPS MEMBERS AT THAT TIME. ASSUMING THAT EACH OF THE WORKERS RECEIVES THE MINIMUM WAGE (17.38 WEEKLY FROM APRIL 1, 1978), SALARY EXPENSES ALONE FOR THE CORPS WOULD BE 5.9M. PRESUMABLY THESE SALARY COSTS ARE ATTRIBUTED TO PROJECTS FINANCED ELSEWHERE IN THE BUDGET.

10. CAPITAL EXPENDITURES IN FY 1979 ARE EXPECTED TO RISE BY 7.0M (28 PCT) TO 31.8M, OR 29 PCT OF THE GOM'S TOTAL EXPENDITURES. THE FY 1978 CAPITAL EXPENDITURES (24.8M) WERE 26 PCT OF TOTAL EXPENDITURES (95.4M). REFLECTING

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IN PART LAST YEAR'S SHORTFALL IN PROPOSED CAPITAL EXPENDITURES, THE FY 1979 CAPITAL BUDGET ALLOCATES 11.3M FOR THE DEVELOPMENT OF INDUSTRIES. SOME 6.0M OF THE TOTAL WILL BE DEVOTED TO FACTORY BUILDING AND FACTORY SITE PREPARATION, MAINLY AT THE RICASOLI AND HAL FAR INDUSTRIAL ESTATES. THE GOM ALSO PLANS TO INCREASE (FROM 0.6M TO 1.7M) SPENDING ON PORT DEVELOPMENT, WITH MOST OF THESE FUNDS DEVOTED TO THE MARSAXLOKK PROJECT. FUNDS FOR SHIPBUILDING AND SHIPREPAIRING WILL INCREASE FROM 3.8M TO 4.5M TWO THIRDS OF THIS SUM, OR ABOUT 3.0M, IS EXPECTED TO BE SPENT ON THE COMPLETION OF THE "RED CHINA DOCK" SHIP REPAIR FACILITY AT THE MALTA DRYDOCKS. FUNDS FOR AIRPORT DEVELOPMENT WILL DECREASE FROM 2.3M TO 0.7M REFLECTING IN LARGE PART THE COMPLETION OF THE LUQA AIRPORT RUNWAY EXTENSION PROJECT. THE MARSA DOCK PROJECT HAS BEEN REMOVED FROM THE BUDGET AND WILL BE FINANCED DIRECTLY BY THE MALTA SHIPBUILDING COMPANY.

11. FY 1979 BUDGET-REVENUE: TOTAL REVENUE IN THE FY 1979 BUDGET IS EXPECTED TO INCREASE BY 2.6M (OR 3 PCT) TO 100.0M. MAJOR ESTIMATED SOURCES OF REVENUE WILL BE CUSTOMS AND EXCISE DUTIES 25.2M (25 PCT), INCOME TAX 21.3M (21 PCT), CENTRAL BANK OF MALTA (MAINLY INTEREST EARNINGS ON FOREIGN RESERVES) 14.5M (14 PCT), AND RENTAL FOR DEFENSE FACILITIES 13.3M (13 PCT). THE BUDGET ESTIMATES ALSO INDICATE THAT MALTA EXPECTS REVENUES OF 4.0M FROM THE RESALE OF PETROLEUM PURCHASED AT CONCESSIONARY PRICES FROM THE GOVERNMENT OF LIBYA AND 2.2M FROM FOREIGN LOANS. THE GOM EXPECTS THAT CUSTOMS AND EXCISE DUTIES WILL INCREASE BY 2.0M AND THAT REVENUE FROM INCOME TAX (DESPITE REDUCTIONS IN THE TAX RATE FOR MOST LOW AND MIDDLE INCOME TAXPAYERS) WILL INCREASE BY 1.8M, AN ESTIMATED INCREASE OF 9 PCT. TOTAL TAXES PAID BY MALTESE TAXPAYERS (INCLUDING THE PROFIT DERIVED FROM THE RESALE OF LIBYAN OIL BUT EXCLUDING BASE RENTAL PAYMENTS, INTEREST EARNINGS ON FOREIGN EXCHANGE RESERVES, LIMITED OFFICIAL USE

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AND FOREIGN BORROWING) WERE SOME 53.2M IN FY 1978, EQUIVALENT TO 22 PCT OF MALTESE GDP AT YEAREND 1977. TOTAL TAXES ARE EXPECTED TO INCREASE TO 58.0M IN FY 1979, A RISE OF 9 PCT WHICH WILL PROBABLY BE LESS THAN THE GDP GROWTH RATE, RESULTING IN A DECREASE IN THE RELATIVE TAX BURDEN ON THE PUBLIC.

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AGRE-00 DOE-11 SOE-02 EA-10 /129 W
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R 031218Z MAR 78
FM AMEMBASSY VALLETTA
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C O R R E C T E D C O P Y (THROUGHOUT TEXT)

12. EVEN THOUGH HOLDINGS OF FOREIGN RESERVES ARE CONTINUING TO INCREASE, THE GOM ESTIMATES THAT THE FY 1979 NET PROFIT OF THE CENTRAL BANK WILL DECLINE BY 2.2M (OR 15 PCT) TO 14.5M. THE GOM ATTRIBUTED PART OF THIS FORECASTED DECLINE TO LOWER INTEREST RATES IT EXPECTS WILL OCCUR DUREING FY 1979. A FURTHER DECLINE IN THE VALUE OF THE DOLLAR VIS A VIS THE MALTA POUND WOULD ALSO RESULT IN A DECREASE IN THE INTEREST EARNINGS OF MALTESE FOREIGN ASSETS DENOMINATED IN DOLLARS WHEN THESE EARNINGS ARE REPATRIATED TO MALTA.

13. FOREIGN LOANS ARE ESTIMATED AT 2.2M (SLIGHTLY OVER
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2 PCT OF GOM REVENUES) FOR FY 1979. THE CORRESPONDING FIGURE FOR FY 1978 WAS 0.7M. THE 2.2M ESTIMATE INCLUDES 0.2M IN SOFT LOANS LINKED TO THE RENTAL OF DEFENSE FACILITIES, UTILIZATION OF 1.2M FROM THE PRC'S 1972 LOAN TO MALTA, AND 0.8M IN LOANS FROM BOTH KUWAIT (FOR A FISHING TRAWLERS PROJECT) AND SAUDI ARABIA (FOR THE MARSAXLOKK PROJECT).

14. LOCAL REACTION TO THE BUDGET: THE MALTESE PRIVATE SECTOR VOICED A NUMBER OF RESERVATIONS CONCERNING THE BUDGET. THE CHAMBER OF COMMERCE NOTED THAT THE BUDGET TENDED TO CONCENTRATE MAINLY ON PROVIDING FOR THE NEEDS AND DEVELOPMENT OF THE PUBLIC SECTOR AND OVERLOOKED THE CONTRIBUTION THAT THE PRIVATE SECTOR COULD MAKE. THE CHAMBER ALSO SUGGESTED THAT THE GOVERNMENT, THROUGH ITS BUDGET POLICY, APPEARED TO PROVIDE LITTLE INCENTIVE FOR PRIVATE INVESTMENT. BUSINESSMEN ALSO CRITICIZED THE ANNOUNCED WAGE AND BENEFIT INCREASES, BOTH BECAUSE OF THE GOM'S LACK OF CONSULTATION WITH THE PRIVATE SECTOR AND BECAUSE THESE LATEST INCREASES WOULD MAKE IT MORE DIFFICULT FOR BUSINESSMEN TO SELL THEIR PRODUCTS ABROAD. REPRESENTATIVES OF MALTA'S SELF-EMPLOYED ALSO CRITICIZED THE BUDGET, PRINCIPALLY BECAUSE IT CALLED FOR THEM TO MAKE INCREASED SOCIAL INSURANCE AND OTHER CONTRIBUTIONS WHICH WOULD BE LIKELY TO REDUCE THEIR MARGINS OF PROFIT. FINALLY THE BUDGET DREW SHARP CRITICISM, ESPECIALLY FROM THE OPPOSITION NATIONALIST PARTY, FOR FAILING TO PROVIDE ANY INDICATIONS ON HOW THE GOVERNMENT PROPOSES TO ADJUST TO THE POST MARCH, 1979.

15. COMMENT: INSTEAD OF AN AUSTERE BUDGET, WHICH WAS UNIVERSALLY EXPECTED, THIS BUDGET IS MORE OR LESS THE SAME AS ITS IMMEDIATE PREDECESSORS AND IS HARD TO LIMITED OFFICIAL USE

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RECONCILE WITH THE CALL TO SACRIFICE THAT MINTOFF HAS BEEN MAKING AS MARCH, 1979, LOOMS NEARER. IT INCREASES EXPENDITURES (BY 14 PCT COMPARED WITH FY 1978), PROVIDES FOR GREATER SOCIAL BENEFITS, AND REDUCES CERTAIN TAXES. THESE ARE SCARCELY BELT TIGHTENING POLICIES. THE REDUCTION IN INCOME TAX RATES, FOR EXAMPLE, WHICH WILL BASICALLY BENEFIT THE LOWER AND MIDDLE INCOME TAXPAYERS, WILL RESULT IN A DECREASE OF 1.8M IN TAX REVENUES. BUT MINTOFF HAS IN THE PAST BEEN RATHER CONSERVATIVE IN IMPLEMENTING HIS BUDGETS AND HAS TENDED TO UNDERESTIMATE REVENUES THEREBY BRINGING ABOUT BUDGET SURPLUSES. THEREFORE THIS BUDGET MAY, IN PRACTICE, BE MORE AUSTERE THAN IT NOW APPEARS. IT ALSO SEEMS LIKELY THAT IT REPRESENTS A "HOLDING ACTION"; MINTOFF MAY HAVE DECIDED

TO WAIT AND SEE WHAT SUCCESS HE IS GOING TO HAVE IN SELL-
ING HIS NEUTRALITY POLICY AND ITS RELATED ECONOMIC
SUPPORT CONDITIONS TO HIS CHOSEN NEIGHBORING COUNTRIES
BEFORE GOING TO THE MALTESE PUBLIC WITH A TRULY AUSTERE
BUDGET FOR THE POST-MARCH, 1979 TRANSITION PERIOD.
REGARDLESS OF HIS FISCAL TACTICS, HOWEVER, ONE THING THIS
BUDGET DOES NOT DO (AND PROBABLY COULD NOT DO BY ITSELF)
IS RESTORE THE CONFIDENCE OF THE MALTESE PRIVATE SECTOR.
NOR DOES IT OFFER ANYTHING NEW IN THE WAY OF INCENTIVES
FOR THE PRIVATE FOREIGN INVESTOR. THIS IS PERHAPS ITS
GREATEST DEFICIENCY BECAUSE, WITHOUT MAKING GREATER USE
OF THE PRIVATE SECTOR, MINTOFF'S HOPES FOR SOLVING HIS
UNEMPLOYMENT PROBLEM ARE ALMOST CERTAINLY NOT GOING TO
BE REALIZED.

16. AN EVALUATION OF MALTA'S ECONOMIC PERFORMANCE IN
1977, AND THE OUTLOOK FOR THE MALTESE ECONOMY IN 1978
AND BEYOND, IS UNDER PREPARATION AND WILL BE SENT BY
SEPTTEL. LAINGEN

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Message Attributes

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